

**NATIONAL INSTRUMENT 51-102**  
**NOTICE OF CHANGE IN CORPORATE STRUCTURE**

This notice is provided pursuant to the requirements of Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”).

**Item 1: Names of the Parties to the Transaction**

Eastport Critical Metals Corp. (formerly Penbar Capital Ltd.) (the “**Company**”), Eastport Ventures Inc. (“**Eastport**”) and 1001160772 Ontario Ltd. (“**NewCo**”).

**Item 2: Description of the Transaction**

*Transaction*

On November 10, 2025, the Company completed a “three cornered” amalgamation with Eastport and NewCo (the “**Transaction**”). The Transaction was completed pursuant to the terms and conditions of an amalgamation agreement dated March 14, 2025, as amended and restated on May 26, 2025 among the Company, NewCo and Eastport, pursuant to which the Company acquired all of the outstanding securities of Eastport in exchange for securities of the Company. The Transaction constituted the Company’s Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”).

Immediately prior to the completion of the Transaction (the “**Closing**”), the Company consolidated its outstanding common shares (each, a “**Share**”) on the basis of 7 pre-consolidated Shares for every one post-consolidation Share (the “**Consolidation**”).

On Closing of the Transaction, all of the issued and outstanding securities of Eastport were exchanged for corresponding securities of the Company at the exchange ratio (the “**Exchange Ratio**”) of 0.2941 fully paid and non-assessable securities of the Company for every one (1) Eastport security held, at a price of approximately \$0.61 per security, as follows:

- The outstanding common shares of Eastport (the “**Eastport Shares**”) were cancelled and, in consideration thereof, the Eastport shareholders received an aggregate of 27,714,630 post-Consolidation Shares;
- the outstanding warrants to purchase Eastport Shares (each, an “**Eastport Warrant**”) were replaced with an aggregate of 11,675,707 warrants of the Company to purchase the corresponding number of post-Consolidation Shares (each, a “**Warrant**”) on the same terms as those contained in the Eastport Warrants, and each such Eastport Warrant was cancelled;
- the outstanding performance warrants to purchase Eastport Shares (each, an “**Eastport Performance Warrant**”) were replaced with an aggregate of 1,764,600 performance warrants of the Company to purchase the corresponding number of post-Consolidation Shares (each, a “**Performance Warrant**”) on the same terms as those contained in the Eastport Performance Warrants, and each such Eastport Performance Warrant was cancelled;
- the outstanding options to purchase Eastport Shares (each, an “**Eastport Option**”) were replaced with an aggregate of 338,215 options of the Company

to purchase the corresponding number of post-Consolidation Shares (each, an “**Option**”) on the same terms as those contained in the Eastport Options, and each such Eastport Option was cancelled.

In connection with the Closing, the Company entered into an Escrow Agreement (the “**Escrow Agreement**”) with Olympia Trust Company (“**Olympia Trust**”) and certain shareholders of Eastport as required by the policies of the TSXV, pursuant to which an aggregate of 6,909,670 post-Consolidation Resulting Issuer Shares, 2,006,760 post-Consolidation Resulting Issuer Warrants, and 176,460 post-Consolidation Resulting Issuer Options (collectively, the “**Escrowed Securities**”) issued to certain Insiders (as defined under TSXV Policy 1.1 – *Interpretation*) of Eastport prior to the Transaction were placed in escrow. In addition, an aggregate of 1,423,963 post-Consolidation Resulting Issuer Shares issued to former Eastport shareholders in exchange for Eastport shares under the Transaction were placed into escrow pursuant to the Seed Share Resale Restrictions (SSRR) Pooling Agreement and subject to a one-year hold, with 20% released every three months with the first release on the date of the bulletin issued by the TSXV following the completion of the Transaction (the “**Final Exchange Bulletin**”). The Company also entered into a Voluntary Escrow Agreement (the “**Voluntary Escrow Agreement**”) with Olympia Trust and certain non-principal shareholders of Eastport pursuant to which an aggregate of 4,601,558 post-Consolidation Resulting Issuer Shares issued to certain former shareholders of Eastport prior to the Transaction were placed in escrow and subject to a one-year hold, with 20% released every three months with the first release on the date of the Final Exchange Bulletin.

In connection with the Transaction, the Company changed its name from “Penbar Capital Ltd.” to “Eastport Critical Metals Corp.” and changed its trading symbol on the TSXV to “EVI”.

### *Financing*

Concurrent with the closing of the Transaction, Eastport closed its previously announced Eastport Private Placement for total gross proceeds of \$4,328,568 involving the issue and sale of 7,072,400 Eastport Subscription Receipts, after factoring in the Exchange Ratio.

Moreover, concurrent with the closing of the Transaction, the Company closed a non-brokered financing (the “**Penbar Private Placement**”) for total gross proceeds of \$1,598,507 involving the issue and sale of 2,620,504 units of the Company (the “**Penbar Units**”) at an issue price of \$0.61 per Penbar Unit. Each Penbar Unit consists of one Resulting Issuer Share and one-half of one “A” warrant and one-half of one “B” warrant, subject to adjustment in certain events. Each whole “A” warrant entitles the holder thereof to acquire one Resulting Issuer Share at a price of \$0.85 per share for a period of 12 months following the listing of the Resulting Issuer Shares on the TSXV. Each whole “B” warrant entitles the holder thereof to acquire one Resulting Issuer Share at a price of \$1.70 per share for a period of 24 months following the listing of the Resulting Issuer Shares on the TSXV.

All securities issued pursuant to the Eastport Private Placement and the Penbar Private Placement are subject to a statutory hold period of four months and a day.

### *Directors and Officers*

On the completion of the Transaction, each of Denise Lok, Queenie Kuang, and David Velisek resigned as directors of the Company, and David Eaton resigned as the Chief

Executive Officer (“CEO”) and Queenie Kuang resigned as the Chief Financial Officer (“CFO”) and Corporate Secretary of the Company. Following such resignations, David Minchin (Chairman), Burns Singh Tennent-Bhoi, Rickey G. Bonner, David Eaton, David Newman, and Herrick Lau were appointed as directors of the Company. In addition, Mr. Burns Singh Tennent-Bhoi was appointed as CEO, Denise Lok as CFO and Corporate Secretary, and Rickey G. Bonner as the Country Geologist of the Company.

Each of Burns Singh Tennent-Bhoi, Glenpani Group Limited, and Glenpani Capital Group Limited will hold, both directly and indirectly, more than 10% of the post-Consolidation Resulting Issuer Shares. Mr. Tennent-Bhoi, the CEO and a director of the Company, is the ultimate beneficial owner of Glenpani Group Limited and owns 50% of Glenpani Capital Group Limited. David Minchin, the Chairman and a director of the Company, owns 50% of Glenpani Capital Group Limited. Through Glenpani Group Limited, Burns Singh Tennent-Bhoi, David Minchin and Rickey G. Bonner, director and Country Geologist of the Company, exchanged 3,500,000, 600,000, and 1,000,000 Eastport performance warrants respectively, for 1,029,350, 176,460, and 294,100, respectively, equivalent Resulting Issuer Warrants at closing of the Transaction.

#### *Capitalization of the Company*

Following the completion of the Transaction, 30,906,563 post-Consolidation Resulting Issuer Shares were issued and outstanding, and are held as follows:

- 571,429 post-Consolidation Resulting Issuer Shares (1.85%) by the shareholders of Penbar prior to the completion of the Transaction;
- 20,642,230 post-Consolidation Resulting Issuer Shares (66.79%) by the former shareholders of Eastport; and
- 7,072,400 post-Consolidation Resulting Issuer Shares (22.88%) by the former holders of Eastport Subscription Receipts.

Following the completion of the Transaction, 14,300,044 post-Consolidation Resulting Issuer Warrants and post-Consolidation Resulting Issuer Options were issued and outstanding, and are held as follows:

- 57,143 post-Consolidation Resulting Issuer Options (0.40%) by the option holders of Penbar prior to the completion of the Transaction;
- 338,215 post-Consolidation Resulting Issuer Options (2.37%) by the former option holders of Eastport;
- 2,232,732 post-Consolidation Resulting Issuer Warrants (15.61%) by the former warrant holders of Eastport;
- 1,764,600 post-Consolidation Resulting Issuer Warrants (12.34%) by the former holders of Eastport performance warrants;
- 3,536,200 post-Consolidation Resulting Issuer Warrants (24.73%) by the former holders of A warrants after conversion of the Eastport Subscription Receipts;

- 3,536,200 post-Consolidation Resulting Issuer Warrants (24.73%) by the former holders of B warrants after conversion of the Eastport Subscription Receipts; and
- 214,500 post-Consolidation Resulting Issuer Warrants (1.50%) by finders in the Private Placement.

**Item 3. Effective Date of the Transaction**

November 10, 2025

**Item 4. Names of Each Party That Ceased to be a Reporting Issuer Subsequent to the Transaction and of Each Continuing Entity**

As a result of the Transaction, the Company continues to be a reporting issuer in Alberta and British Columbia. Eastport became a wholly-owned subsidiary of the Company.

**Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

The financial year end of the Company changed from June 30 to October 31. The auditor of the Company changed to MNP LLP, which was the auditor of Eastport prior to the completion of the Transaction.

**Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction**

The Transaction constituted a reverse takeover transaction (“RTO”), pursuant to which Eastport was identified as the RTO acquirer for purposes of NI 51-102. Accordingly, the next financial statement filings for the period following completion of the Transaction will be:

- (a) Audited annual financial statements of the RTO acquirer – the audited annual financial statements of Eastport for the year ended October 31, 2025, together with comparative audited financial statements for the year ended October 31, 2024; and
- (b) Financial statements of resulting issuer – unaudited interim financial statements for the Company for each interim period ending January 31, April 30, and July 31, together with comparative interim financial statements for the corresponding interim periods in the preceding financial year.

For clarity, the audited annual financial statements for the year ended October 31, 2025 relate to Eastport as the RTO acquirer, and not to the Company prior to completion of the Transaction. The interim financial statements of the Company for periods subsequent to the Transaction, commencing with the interim financial statements for the three months ended January 31, 2026, will be prepared on a consolidated basis for the resulting issuer.

**Item 7. Documents Which Were Filed Under National Instrument 51-102 that Describe the Transaction and Where Those Documents Can Be Found In Electronic Format**

Details with respect to the Transaction are disclosed in the filing statement of the Company and Eastport dated September 30, 2025, the news releases of the Company dated March 17, 2025, May 26, 2025, October 3, 2025, October 8, 2025, November 18, 2025 and the Company's material change report dated October 8, 2025, all of which are available on

SEDAR+.

**Item 8. Date of Report**

December 15, 2025

**EASTPORT CRITICAL METALS CORP.**

*“Burns Singh Tennent-Bhoi”*

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Burns Singh Tennent-Bhoi

Chief Executive Officer and Director